

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Report on the revision of quarterly financial information

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To the management, Board Members and Shareholders of
Neogrid S.A.
Joinville – SC

Introduction

We have reviewed the individual and consolidated interim financial information of Neogrid S.A. (“Company”), in the Quarterly Information Form (QFI), for the quarter ended March 31, 2025, which comprise the statement of position as of March 31, 2025, and the statement of profit and loss, statement of comprehensive loss for the three-month period then ended, and statement of changes in equity, and statement of cash flows for the three-month period then ended, and the corresponding condensed explanatory notes.

The management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 - Interim Financial Reporting and with the International Standard IAS 34 - “Interim Financial Reporting”, issued by the *International Accounting Standards Board* (IASB), as well as by the presentation of these information in compliance with standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 “Revisão de Informações Intermediárias Executada pelo Auditor da Entidade” and ISRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, respectively). The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion thereon.

Conclusion on the individual and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in quarterly information mentioned above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information (ITR), and presented in compliance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of value added

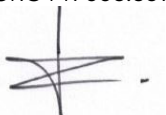
The quarterly financial information mentioned above include the individual and consolidated Statements of Value Added (DVA), referring to the three-month period ended March 31, 2025, prepared under the Company's management, and presented as complementary information for the purposes of IAS 34. These information were submitted to review procedures performed together with the review of quarterly financial information, aiming to conclude if they are reconciled with the interim financial information and accounting records, as applicable, and whether its form and substance are in accordance with criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added were not prepared, in every significant aspect, according to criteria defined in this Standard, consistent with the individual and consolidated interim financial information taken as a whole.

Audit of the amounts corresponding to the prior year

The financial statements for the year ended December 31, 2024, and interim financial information for the three-month period ended March 31, 2024, individual and consolidated, presented for comparative purposes, were examined by other independent auditors that issued an unqualified report on May 15, 2025 and May 6, 2024.

Curitiba, May 15, 2025

Grant Thornton Auditores Independentes Ltda.
CRC PR-008.839/F-9



Ricardo Engel
Accountant CRC 1PR-052.941/O-5

Company Data / Capital Composition

Quantity of shares (unit)	Current Quarter 03/31/2025
Paid-in Capital	
Ordinary - Paid-in Capital	9,140,944
Preferred - Paid-in Capital	0
Total - Paid-in Capital	9,140,944
In Treasury	
Ordinary - In Treasury	227,625
Preferred - In Treasury	0
Total - In Treasury	227,625

Individual Financial Statements / Assets Balance Sheet

(Thousand Reais)			
Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	456,844	461,945
1.01	Curent Assets	39,439	41,379
1.01.01	Cash and Cash Equivalents	9,193	8,115
1.01.02	Financial Investments	27,791	31,309
1.01.02.03	Financial Investments Valued at Amortized Cost	27,791	31,309
1.01.03	Accounts Receivable	395	0
1.01.03.02	Other Accounts Receivable	395	0
1.01.06	Recoverable Taxes	1,982	1,810
1.01.06.01	Current Taxes to be Recovered	1,982	1,810
1.01.07	Prepaid Expenses	78	145
1.02	Non-Current Assets	417,405	420,566
1.02.01	Long-Term Assets	6,906	7,476
1.02.01.07	Deferred Taxes	4,318	4,574
1.02.01.07.01	Deferred Income Tax and Social Contribution	4,318	4,574
1.02.01.10	Other Non-Current Assets	2,588	2,902
1.02.01.10.04	Recoverable Taxes	2,588	2,902
1.02.02	Investments	410,499	413,090
1.02.02.01	Ownership Interest	410,499	413,090
1.02.02.01.02	Interest in Subsidiaries	410,499	413,090

Individual Financial Statements / Liabilities Balance Sheet

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	456,844	461,945
2.01	Current Liabilities	2,949	2,573
2.01.01	Social and labor obligations	166	87
2.01.01.01	Social Obligations	166	87
2.01.02	Suppliers	653	304
2.01.02.01	National suppliers	653	304
2.01.03	Tax Obligations	79	140
2.01.03.01	Federal Tax Obligations	79	140
2.01.04	Loans and Financing	2,051	2,042
2.01.04.01	Loans and Financing	2,051	2,042
2.01.04.01.01	In National Currency	2,051	2,042
2.02	Non-current Liabilities	5,920	6,398
2.02.01	Loans and Financing	5,920	6,398
2.02.01.01	Loans and Financing	5,920	6,398
2.02.01.01.01	In National Currency	5,920	6,398
2.03	Shareholders' Equity	447,975	452,974
2.03.01	Realized Share Capital	440,109	440,109
2.03.01.01	Subscribed share capital	469,908	469,908
2.03.01.02	Expenses with share issues	-29,799	-29,799
2.03.02	Capital reserves	-31,457	-27,097
2.03.02.04	Options Granted	0	5,450
2.03.02.05	Treasury shares	-6,096	-7,186
2.03.02.07	Special Reserve for Goodwill on Merger	-25,361	-25,361
2.03.04	Profit Reserves	32,082	28,225
2.03.04.01	Legal Reserve	3,142	3,142
2.03.04.05	Profit Retention Reserve	28,940	25,083
2.03.05	Accumulated Profits/Losses	-756	0
2.03.07	Cumulative Conversion Adjustments	7,997	11,737

Individual Financial Statements / Income Statement

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
3.04	Operating expenses/income	-1,580	-4,216
3.04.02	General and administrative expenses	-1,792	-1,348
3.04.05	Other operating expenses	-11	95
3.04.06	Equity income	223	-2,963
3.05	Income (loss) before financial income and taxes	-1,580	-4,216
3.06	Financial income (loss)	1,078	1,051
3.06.01	Financial income	1,257	1,445
3.06.02	Financial expenses	-179	-394
3.07	Income (loss) before income tax	-502	-3,165
3.08	Income and social contribution taxes	-254	-245
3.08.02	Deferred	-254	-245
3.09	Net income (loss) of continued operations	-756	-3,410
3.11	Net Income/loss for the period	-756	-3,410
3.99	Earnings per Share - (Reais / Share)	0	0
3.99.01	Basic Earnings per Share	0	0
3.99.01.01	ON	-0.0855	-0.3730
3.99.02	Diluted Earnings per Share	0	0
3.99.02.01	ON	-0.0855	-0.3729

Individual Financial Statements / Comprehensive Income Statement

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
4.01	Net Income for the Period	-756	-3,410
4.02	Other Comprehensive Results	-3,740	1,119
4.03	Comprehensive Income for the Period	-4,496	-2,291

Individual Financial Statements / Cash Flow Statement - Indirect Method

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-1,493	-1,300
6.01.01	Cash provided by operating activities	-1,554	-1,258
6.01.01.01	Income (loss) before income tax	-502	-3,165
6.01.01.06	Equity income or loss	-223	2,963
6.01.01.08	Granting of Shares	0	-109
6.01.01.09	Interest and Exchange and Monetary Variations, Net	158	163
6.01.01.10	Income from financial investments	-987	-1,110
6.01.02	Changes in assets and liabilities	183	111
6.01.02.02	Recoverable Taxes	142	63
6.01.02.04	Other assets	-328	68
6.01.02.05	Social and Labor Obligations	79	0
6.01.02.06	Accounts Payable	351	-10
6.01.02.08	Taxes to Pay	-61	-10
6.01.03	Other	-122	-153
6.01.03.01	Interest paid	-122	-153
6.02	Net cash used in investing activities	4,505	1,650
6.02.12	Short-term financial investments	4,505	1,650
6.03	Net cash provided by (used in) financing activities	-1,934	-500
6.03.01	Payment of loans and financing	-505	-500
6.03.07	Purchase of shares	-1,429	0
6.05	Increase/(decrease) in cash and cash equivalents	1,078	-150
6.05.01	Opening balance of cash and cash equivalents	8,115	10,247
6.05.02	Closing balance of cash and cash equivalents	9,193	10,097

Individual Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025

(Thousand Reais)

Account Code	Account Description	Capital	Capital Reserves, Options Awarded and Treasury Shares	Earnings Reserve	Profits (losses) accumulated	Other Comprehensive Income	Shareholder's Equity
5.01	Opening Balances	440,109	-27,097	28,225	0	11,737	452,974
5.03	Adjusted Opening Balances	440,109	-27,097	28,225	0	11,737	452,974
5.04	Capital Transactions with Partners	0	-4,360	3,857	0	0	-503
5.04.03	Recognized Granted Options	0	-5,450	5,450	0	0	0
5.04.04	Treasury Shares Acquired	0	-1,429	0	0	0	-1,429
5.04.08	Restricted Stock Plan	0	0	926	0	0	926
5.04.10	Treasury Shares Discharged	0	2,519	-2,519	0	0	0
5.05	Total Comprehensive Income	0	0	0	-756	-3,740	-4,496
5.05.01	Net Income for the Period	0	0	0	-756	0	-756
5.05.02	Other Comprehensive Income	0	0	0	0	-3,740	-3,740
5.05.02.04	Foreign exchange variation of subsidiary located abroad	0	0	0	0	-3,740	-3,740
5.07	Closing Balances	440,109	-31,457	32,082	-756	7,997	447,975

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024

(Thousand Reais)

Account Code	Account Description	Capital	Capital Reserves, Options Awarded and Treasury Shares	Earnings Reserve	Profits (losses) accumulated	Other Comprehensive Income	Shareholder's Equity
5.01	Opening Balances	440,109	-41,071	50,619	29,561	286	479,504
5.03	Adjusted Opening Balances	440,109	-41,071	50,619	29,561	286	479,504
5.04	Capital Transactions with Partners	0	-109	583	0	0	474
5.04.03	Recognized Granted Options	0	-109	0	0	0	-109
5.04.08	Restricted Stock Plan	0	0	583	0	0	583
5.05	Total Comprehensive Income	0	0	0	-3,410	1,119	-2,291
5.05.01	Net Income for the Period	0	0	0	-3,410	0	-3,410
5.05.02	Other Comprehensive Income	0	0	0	0	1,119	1,119
5.05.02.04	Foreign exchange variation of subsidiary located abroad	0	0	0	0	1,119	1,119
5.07	Closing Balances	440,109	-41,180	51,202	26,151	1,405	477,687

Individual Financial Statements / Statement of Added Value

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
7.02	Inputs acquired from third-parties	-871	-342
7.02.02	Materials, energy, third party services and other	-860	-342
7.02.04	Others	-11	0
7.03	Gross value added	-871	-342
7.05	Net value added produced	-871	-342
7.06	Value added received in transfer	1,480	-1,518
7.06.01	Equity income	223	-2,963
7.06.02	Financial income	1,257	1,445
7.07	Total value added to be distributed	609	-1,860
7.08	Distribution of value added	609	-1,860
7.08.01	Personnel	932	911
7.08.01.01	Direct remuneration	840	768
7.08.01.02	Benefits	92	143
7.08.02	Taxes, fees and contributions	254	245
7.08.02.01	Federal	254	245
7.08.03	Remuneration of third party capital	179	394
7.08.03.01	Interest	179	394
7.08.04	Remuneration of own capital	-756	-3,410
7.08.04.03	Retained earnings	-756	-3,410

Consolidated Financial Statements / Assets Balance Sheet

(Thousand Reais)

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
1	Total Assets	597,496	606,878
1.01	Current Assets	217,106	221,918
1.01.01	Cash and Cash Equivalents	89,011	91,238
1.01.02	Financial Investments	48,018	51,330
1.01.02.01	Financial Investments Valued at Fair Value Through Profit or Loss	48,018	51,330
1.01.02.01.03	Financial Investments Valued at Amortized Cost	48,018	51,330
1.01.03	Accounts Receivable	66,433	66,018
1.01.03.01	Trade Receivables	64,422	64,974
1.01.03.02	Other Accounts Receivable	2,011	1,044
1.01.06	Recoverable Taxes	6,996	7,529
1.01.06.01	Current Taxes Recoverable	6,996	7,529
1.01.07	Prepaid Expenses	6,637	5,789
1.01.08	Others Current Assets	11	14
1.01.08.03	Others	11	14
1.02	Non-Current Assets	380,390	384,960
1.02.01	Long-Term Assets	19,406	19,406
1.02.01.04	Accounts Receivable	133	133
1.02.01.04.02	Other Accounts Receivable	133	133
1.02.01.07	Deferred Taxes	4,318	4,574
1.02.01.07.01	Deferred Income Tax and Social Contribution	4,318	4,574
1.02.01.08	Prepaid Expenses	3,500	3,646
1.02.01.10	Other Non-Current Assets	11,455	11,053
1.02.01.10.03	Recoverable Taxes	11,455	11,053
1.02.03	Property, Plant and Equipment	12,036	13,497
1.02.03.01	Fixed Assets in Operation	3,171	3,410
1.02.03.02	Rental Right of Use	8,865	10,087
1.02.04	Intangibles Assets	348,948	352,057
1.02.04.01	Intangibles Assets	80,856	83,965
1.02.04.02	Goodwill	268,092	268,092

Consolidated Financial Statements / Liabilities Balance Sheet**(Thousand Reais)**

Account Code	Account Description	Current Quarter 03/31/2025	Previous Year 12/31/2024
2	Total Liabilities	597,496	606,878
2.01	Current Liabilities	85,343	77,528
2.01.01	Social and labor obligations	26,145	22,825
2.01.01.01	Social Obligations	26,145	22,825
2.01.02	Suppliers	31,330	27,990
2.01.02.01	National suppliers	31,330	27,990
2.01.03	Tax Obligations	6,619	6,954
2.01.03.01	Federal Tax Obligations	6,619	6,954
2.01.04	Loans and Financing	6,557	6,518
2.01.04.01	Loans and Financing	2,051	2,042
2.01.04.01.01	In National Currency	2,051	2,042
2.01.04.03	Lease Financing	4,506	4,476
2.01.05	Other Obligations	14,692	13,241
2.01.05.02	Others	14,692	13,241
2.01.05.02.04	Obligations for Acquisition of Investments	10,774	9,154
2.01.05.02.05	Other liabilities	3,918	4,087
2.02	Non-current Liabilities	64,178	76,376
2.02.01	Loans and Financing	10,266	11,491
2.02.01.01	Loans and Financing	5,920	6,398
2.02.01.01.01	In National Currency	5,920	6,398
2.02.01.03	Lease Financing	4,346	5,093
2.02.02	Other Obligations	8,785	17,669
2.02.02.02	Others	8,785	17,669
2.02.02.02.03	Obligations for Acquisition of Investments	6,425	15,115
2.02.02.02.04	Other liabilities	2,360	2,554
2.02.03	Deferred Taxes	43,603	45,930
2.02.03.01	Deferred Income Tax and Social Contribution	43,603	45,930
2.02.04	Provisions	1,524	1,286
2.02.04.01	Civil and Labor and Social Security Tax Provisions	1,524	1,286
2.02.04.01.02	Social Security and Labor Provisions	1,524	1,286
2.03	Shareholders' Equity	447,975	452,974
2.03.01	Realized Share Capital	440,109	440,109
2.03.01.01	Subscribed share capital	469,908	469,908
2.03.01.02	Expenses with share issues	-29,799	-29,799
2.03.02	Capital reserves	-31,457	-27,097
2.03.02.04	Options Granted	0	5,450
2.03.02.05	Treasury shares	-6,096	-7,186
2.03.02.08	Special Reserve for Goodwill on Merger	-25,361	-25,361
2.03.04	Profit Reserves	32,082	28,225
2.03.04.01	Legal Reserve	3,142	3,142
2.03.04.05	Profit Retention Reserve	28,940	25,083
2.03.05	Accumulated Profits/Losses	-756	0
2.03.07	Cumulative Conversion Adjustments	7,997	11,737

Consolidated Financial Statements / Income Statement

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period	Accumulated of the Previous Period
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Income from sales of goods and/or services	69,324	67,980
3.02	Cost of goods and/or services sold	-29,194	-27,221
3.03	Gross income	40,130	40,759
3.04	Operating expenses/income	-44,980	-44,990
3.04.01	Sales expenses	-12,778	-11,777
3.04.02	General and administrative expenses	-34,860	-31,761
3.04.05	Other operating expenses	2,658	-1,452
3.05	Income (loss) before financial income and taxes	-4,850	-4,231
3.06	Financial income (loss)	3,097	1,636
3.06.01	Financial income	4,498	4,307
3.06.02	Financial expenses	-1,401	-2,671
3.07	Income (loss) before income tax	-1,753	-2,595
3.08	Income and social contribution taxes	997	-815
3.08.01	Current	-1,076	-958
3.08.02	Deferred	2,073	143
3.09	Net income (loss) of continued operations	-756	-3,410
3.11	Net Income/loss for the period	-756	-3,410
3.11.01	Attributed to Controlling Company Partners	-756	-3,410

Consolidated Financial Statements / Comprehensive Income Statement

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period	Accumulated of the Previous Period
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Net Income for the Period	-756	-3,410
4.02	Other Comprehensive Results	-3,740	1,119
4.03	Comprehensive Consolidated Income for the Period	-4,496	-2,291
4.03.01	Attributed to Controlling Company Partners	-4,496	-2,291

Consolidated Financial Statements / Cash Flow Statement - Indirect Method**(Thousand Reais)**

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	5,555	-1,562
6.01.01	Cash provided by operating activities	2,836	4,367
6.01.01.01	Income (loss) before income tax	-1,753	-2,595
6.01.01.02	Depreciation and amortization	7,727	6,905
6.01.01.04	Loss (gain) on Asset write-off	-1	-4
6.01.01.05	Provision for impairment of trade receivables	743	772
6.01.01.07	Provision for Contingencies	266	13
6.01.01.08	Granting of Shares	0	-109
6.01.01.09	Interest and Exchange and Monetary Variations, Net	-623	740
6.01.01.11	Income from financial investments	-1,584	-3,071
6.01.01.14	Restricted Stock Plan	926	583
6.01.01.16	Remeasurement earnout obligation for acquisition of investments	-3,482	0
6.01.01.17	Adjustment to present value of obligation for acquisition of investments	508	1,005
6.01.01.18	Provision of interest on obligations for the acquisition of investments	109	128
6.01.02	Changes in assets and liabilities	4,238	-4,529
6.01.02.01	Accounts Receivable	-191	-10,218
6.01.02.02	Recoverable Taxes	131	-598
6.01.02.04	Other assets	-1,666	2,096
6.01.02.05	Social and Labor Obligations	3,320	2,098
6.01.02.06	Accounts Payable	3,342	910
6.01.02.07	Deferred Revenues	-169	1,403
6.01.02.08	Taxes to Pay	-529	-220
6.01.03	Other	-1,519	-1,400
6.01.03.01	Interest paid	-415	-442
6.01.03.02	Income Tax and Social Contribution Paid	-1,076	-958
6.01.03.03	Contingencies Payments	-28	0
6.02	Net cash used in investing activities	-2,085	437
6.02.03	Increase in Intangibles	-2,762	-5,358
6.02.04	Value on Sale of Fixed Assets	1	5
6.02.06	Increase in Property, Plant and Equipment	-15	-23
6.02.07	Payment of obligations for acquisition of investments	-4,205	-2,266
6.02.12	Short-term financial investments	4,896	8,079
6.03	Net cash provided by (used in) financing activities	-3,031	-2,802
6.03.01	Payment of loans and financing	-505	-1,004
6.03.04	Payment of leasing installments	-1,097	-849
6.03.06	Related parties	0	-949
6.03.07	Purchase of shares	-1,429	0
6.04	Exchange Rate Variation on Cash and Cash Equivalents	-2,666	829
6.05	Increase/(decrease) in cash and cash equivalents	-2,227	-3,098
6.05.01	Opening balance of cash and cash equivalents	91,238	62,742
6.05.02	Closing balance of cash and cash equivalents	89,011	59,644

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025

(Thousand Reais)

Account Code	Account Description	Capital	Capital Reserves, Options Awarded and Treasury Shares	Earnings Reserve	Profits (losses) accumulated	Other Comprehensive Income	Shareholder's Equity	Participation of Non- Controlling Shareholders	Consolidated Shareholders' Equity
5.01	Opening Balances	440,109	-27,097	28,225	0	11,737	452,974	0	452,974
5.03	Adjusted Opening Balances	440,109	-27,097	28,225	0	11,737	452,974	0	452,974
5.04	Capital Transactions with Partners	0	-4,360	3,857	0	0	-503	0	-503
5.04.03	Recognized Granted Options	0	-5,450	5,450	0	0	0	0	0
5.04.04	Treasury Shares Acquired	0	-1,429	0	0	0	-1,429	0	-1,429
5.04.08	Restricted Stock Plan	0	0	926	0	0	926	0	926
5.04.10	Treasury Shares Discharged	0	2,519	-2,519	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-756	-3,740	-4,496	0	-4,496
5.05.01	Net Income for the Period	0	0	0	-756	0	-756	0	-756
5.05.02	Other Comprehensive Income	0	0	0	0	-3,740	-3,740	0	-3,740
5.05.02.04	Foreign exchange variation of subsidiary located abroad	0	0	0	0	-3,740	-3,740	0	-3,740
5.07	Closing Balances	440,109	-31,457	32,082	-756	7,997	447,975	0	447,975

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024

(Thousand Reais)

Account Code	Account Description	Capital	Capital Reserves, Options Awarded and Treasury Shares	Earnings Reserve	Profits (losses) accumulated	Other Comprehensive Income	Shareholder's Equity	Participation of Non- Controlling Shareholders	Consolidated Shareholders' Equity
5.01	Opening Balances	440,109	-41,071	50,619	29,561	286	479,504	0	479,504
5.03	Adjusted Opening Balances	440,109	-41,071	50,619	29,561	286	479,504	0	479,504
5.04	Capital Transactions with Partners	0	-109	583	0	0	474	0	474
5.04.03	Recognized Granted Options	0	-109	0	0	0	-109	0	-109
5.04.08	Restricted Stock Plan	0	0	583	0	0	583	0	583
5.05	Total Comprehensive Income	0	0	0	-3,410	1,119	-2,291	0	-2,291
5.05.01	Net Income for the Period	0	0	0	-3,410	0	-3,410	0	-3,410
5.05.02	Other Comprehensive Income	0	0	0	0	1,119	1,119	0	1,119
5.05.02.04	Foreign exchange variation of subsidiary located abroad	0	0	0	0	1,119	1,119	0	1,119
5.07	Closing Balances	440,109	-41,180	51,202	26,151	1,405	477,687	0	477,687

Consolidated Financial Statements / Statement of Added Value

(Thousand Reais)

Account Code	Account Description	Accumulated of the Current Period 01/01/2025 to 03/31/2025	Accumulated of the Previous Period 01/01/2024 to 03/31/2024
7.01	Revenues	78,591	74,382
7.01.01	Sales of goods, products and services	75,688	75,030
7.01.02	Other revenues	3,646	124
7.01.04	Reversal/Allowance for doubtful accounts	-743	-772
7.02	Inputs acquired from third-parties	-23,289	-21,660
7.02.01	Cost of products, goods and services sold	-7,745	-6,924
7.02.02	Materials, energy, third party services and other	-15,223	-14,595
7.02.04	Others	-321	-141
7.03	Gross value added	55,302	52,722
7.04	Retentions	-7,727	-6,905
7.04.01	Depreciation and amortization	-7,727	-6,905
7.05	Net value added produced	47,575	45,817
7.06	Value added received in transfer	4,498	4,307
7.06.02	Financial income	4,498	4,307
7.07	Total value added to be distributed	52,073	50,124
7.08	Distribution of value added	52,073	50,124
7.08.01	Personnel	45,848	42,746
7.08.01.01	Direct remuneration	37,590	35,413
7.08.01.02	Benefits	5,921	5,343
7.08.01.03	Government Severance Indemnity Fund for Employee (FGTS)	2,337	1,990
7.08.02	Taxes, fees and contributions	5,367	7,865
7.08.02.01	Federal	3,931	6,368
7.08.02.03	Municipal	1,436	1,497
7.08.03	Remuneration of third party capital	1,614	2,923
7.08.03.01	Interest	1,401	2,671
7.08.03.02	Rentals	213	252
7.08.04	Remuneration of own capital	-756	-3,410
7.08.04.03	Retained earnings	-756	-3,410

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

1. General information

1.1. Operational context

Neogrid Participações S.A. ("Neogrid Participações", "Parent Company" or "Controlling"), is a publicly held corporation, with its principal offices in the city of Joinville, State of Santa Catarina, is engaged in investing in other companies or partnerships, businesses and undertakings of any nature, as permitted by the provisions in its Bylaws. The Company has shares traded on the Brazilian Stock Exchange (B3 S.A.).

The corporate objectives of the Company and its subsidiaries (jointly, "the Group") include the development, licensing and implementation of customized software for the management and synchronization of supply chains; the provision of related technical advisory and training services; and the provision of technical IT support services, installation, configuration and maintenance of software and databases.

Neogrid Participações has the following subsidiaries:

Subsidiaries	Domicile	Note	Subsidiaries			
			Direct interest		Indirect interest	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Neogrid Informática Ltda	BRA	(a)	100.00%	100.00%		
Neogrid Netherlands B.V.	HOL	(b)			100.00%	100.00%
Neogrid North America LLC.	EUA	(c)	100.00%	100.00%		
GRG Inovações e Tecnologia S.A.	BRA	(d)			100.00%	100.00%

(a) Neogrid Informática Ltda ("Neogrid Informática")

Neogrid Informática is engaged in the development, licensing and implementation of customized software for the management and synchronization of the supply chain; the provision of related technical advisory and training services; the provision of technical IT support services, installation, configuration and maintenance of software and databases; and participation in other commercial or civil companies, whether in Brazil or abroad, as partner, shareholder or quotaholder.

(b) Neogrid Netherlands B.V. ("Netherlands")

Company based in the Netherlands, it provides Supply Chain Synchronization (SCS) solutions worldwide, for global operations.

NEOGRID PARTICIPAÇÕES S.A.

**Management's explanatory notes to the interim financial statements
as of March 31, 2025**

(All amounts in thousands of Reais, unless otherwise stated)

(c) Neogrid North America LLC. ("Neogrid N.A.")

Company based in the USA, it provides Supply Chain Synchronization (SCS) solutions worldwide, for global operations.

(d) GRG Inovações e Tecnologia S.A. ("Horus")

Company based in Rio de Janeiro, which operates in the field of market intelligence, with a consumer data platform including prices, products, brands, categories, volume and presence at the point of sale.

1.2. Basis of preparation

The Company's interim financial information, contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2025, comprises the interim financial information, prepared in accordance with Technical Pronouncement "CPC 21 – Interim Statements", approved by the Brazilian Securities and Exchange Commission ("CVM") and with the international accounting standard "IAS 34 – Interim Financial Reporting", issued by the International Accounting Standard Board (IASB).

The preparation of interim financial information requires the use by the Company's Management of estimates and assumptions that affect asset and liability balances and other transactions. Since Management's judgment involves determining estimates related to the probability of future events, actual results may eventually differ from these estimates.

All relevant information specific to the interim financial information, and only this information, is being highlighted and corresponds to that used by the Company in its management.

The individual and consolidated interim financial information should be analyzed together with the complete financial statements for the year ended December 31, 2024.

We list below the explanatory notes that were presented in the annual financial statements as of December 31, 2024, which are not being included or presented in the same level of detail in this individual and consolidated interim financial information, given the absence of relevant changes in this quarter:

- (i) Summary of significant accounting policies – note 2
- (ii) Consolidation – note 4
- (iii) Estimates and critical judgments – note 5

The issuance of this interim financial information was authorized by the Board of Directors on May 15, 2025.

NEOGRID PARTICIPAÇÕES S.A.

**Management's explanatory notes to the interim financial statements
as of March 31, 2025**

(All amounts in thousands of Reais, unless otherwise stated)

1.3. Main events that occurred during the 2024 fiscal year

(a) Consumption Tax Reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a VAT divided ("dual VAT") into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – under federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services that are harmful to health and the environment, under the terms of a complementary law.

On December 17, 2024, the National Congress completed approval of the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, according to the draft regulation of the Reform, which will still be considered by the Federal Senate, part of the treatment has already been incorporated into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for the administration of the aforementioned tax.

There will be a transition period from 2026 to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the above-mentioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating the pending issues by supplementary law is completed. Consequently, there is no effect of the Reform on the interim financial information as of March 31, 2025.

(b) Payroll tax relief

On September 16, 2024, Federal Law No. 14,973/2024 was published, providing for the maintenance of the payroll tax exemption until December 31, 2024 with the collection of the Social Security Contribution on Gross Revenue (CPRB) replacing the Employer Social Security Contribution (CPP).

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements
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(All amounts in thousands of Reals, unless otherwise stated)

On the other hand, in the period from 2025 to 2027, there will be a gradual transition of the payroll tax re-taxation, with a gradual reduction in the CPRB rate, until its complete extinction in 2028. Consequently, there will be a gradual increase in the CPP rate. The effect on the interim information as of March 31, 2025, is a reduction in revenue deductions, in exchange for an increase in personnel costs and expenses.

2. Changes in accounting policies and disclosures

There are no new standards and amendments issued by the IASB and CPC effective from January 1, 2025, which, in the opinion of Management, may have a significant impact on the interim financial information prepared by the Management of the Company and its subsidiaries.

3. Financial risk management

3.1. Financial risk factors

The Company and its subsidiaries' activities expose them to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance.

The Company and its subsidiaries have financial instruments, such as financial investments, receivables and borrowings. The management of these instruments is made through operating strategies and internal controls, aimed at assuring liquidity, profitability and security. The control policy consists of ongoing monitoring of the contracted conditions in comparison with the existing market conditions. The amounts of financial assets and liabilities in the interim financial statements as of March 31, 2025 were determined in accordance with the accounting criteria and practices disclosed in specific notes.

NEOGRID PARTICIPAÇÕES S.A.

Management's explanatory notes to the interim financial statements

as of March 31, 2025

(All amounts in thousands of Reais, unless otherwise stated)

(a) Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, could affect the gains of the Company and its subsidiaries or the value of their interests in financial instruments. The aim of market risk management is to manage and keep exposure to market risk within acceptable parameters, while optimizing the returns. All these transactions are carried out in accordance with the guidelines established by the Company's Management.

(i) Foreign exchange risk

Foreign exchange rate risks arise from the possibility of losses due to fluctuations in exchange rates, which increase liabilities from borrowings and purchase commitments in foreign currency or which reduce assets arising from receivables in foreign currency.

Some of the Company's subsidiaries operate internationally and are exposed to foreign exchange risk arising from exposures in certain currencies such as the US Dollar (USD) and Euro (EUR). The Company assures that its net exposure is maintained at an acceptable level within limits defined by Management.

The table below presents the hypothetical effects from changes in significant risk variables to which the Company is exposed at the end of the year. The relevant risk variables are the exposure to foreign currency volatility, substantially the USD and EUR. Management considered as a probable base scenario the exchange rates forecasted by the Central Bank of Brazil for the year 2025 and stressed by factors of 10% and 20%.

The balances of the corresponding accounts in the sensitivity analysis, such as cash and cash equivalents, trade receivables and payables, may fluctuate due to the normal activities of the Company and its subsidiaries.

NEOGRID PARTICIPAÇÕES S.A.
Management's explanatory notes to the interim financial statements
as of March 31, 2025

(All amounts in thousands of Reais, unless otherwise stated)

	Foreign Currencies		Reais							
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	Risk	Probable	10%	20%	-10%	-20%
Assets						6.00	6.60	7.20	5.40	4.80
Cash and Cash Equivalents	5,870	5,658	33,704	35,034	Dollar					
Trade Receivables	348	425	1,997	2,633	Dollar					
	6,218	6,083	35,701	37,667		1,607	5,338	9,069	(2,124)	(5,855)
Liabilities										
Trade Payables	331	345	1,901	2,134	Dollar					
	331	345	1,901	2,134		85	284	482	(114)	(312)
Net Effect	5,887	5,738	33,800	35,533		1,522	5,054	8,587	(2,010)	(5,543)
Assets						6.48	7.13	7.78	5.83	5.18
Cash and Cash Equivalents	533	504	3,305	3,243	Euro					
Trade Receivables	499	353	3,094	2,274	Euro					
	1,032	857	6,399	5,517		288	959	1,630	(382)	(1,053)
Liabilities										
Trade Payables	454	1,103	2,818	7,096	Euro					
	454	1,103	2,818	7		124	419	714	(171)	(466)
Net Effect	578	(246)	3,581	(1,579)		164	540	916	(211)	(587)
Overall Net Effect						1,686	5,594	9,503	(2,221)	(6,130)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements
as of March 31, 2025**

(All amounts in thousands of Reais, unless otherwise stated)

(ii) Cash flow and fair value interest rate risk**Financial assets and liabilities**

Financial instruments include cash and cash equivalents, financial investments, accounts receivable, accounts payable, loans and borrowings and debentures that are linked to the variation of the CDI, and IPCA, which are recorded at cost, plus accrued interest or charges incurred, or at fair value when applicable, on March 31, 2025 and December 31, 2024.

The main risks comprise:

- (i) Interbank Deposit Certificate (CDI) for financial investments and fixed income investment funds; and
- (ii) IPCA for financing from FINEP - Financier of Studies and Projects.

Sensitivity analysis of financial assets

With the intent of verifying the sensitivity of the index to financial investments, to which the Company and its subsidiaries were exposed on March 31, 2025, three different scenarios were defined to cover the risk of a decrease in the CDI. The probable base scenario (I) was the rate of 15.00% for the year to March 2025; this was stressed by 10% (scenario II) and 20% (scenario III).

					03/31/2025
	Balances	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Consolidated financial revenue	R\$ 99,544	Decrease CDI (year)	15.00%	10.0%	20.0%
Financial income			R\$ 14,932	R\$ 13,438	R\$ 11,945

Sensitivity analysis of financial liabilities

In order to verify the sensitivity of the indexer in the debts to which the Company is exposed on the base date of March 31, 2025, three different scenarios were defined. Based on the values of the IPCA indicators in effect on March 31, 2025, the probable scenario (scenario I) for the year 2025 was defined and, from it, variations of 10% (scenario II) and 20% (scenario III) were calculated. For each scenario, the gross financial expense was calculated without taking into account the incidence of taxes and the flow of maturities of each contract scheduled for 2025.

The base date used for financing was March 31, 2025, projecting the indexes for one year and checking their sensitivity in each scenario.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025***(All amounts in thousands of Reais, unless otherwise stated)*

				03/31/2025	
	Balances	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
		Increase		10.0%	20.0%
FINEP borrowings	R\$ 7,971	TJLP + 4.5% p.a.	10.40%	11.44%	12.48%
<i>Estimated finance costs</i>			<i>R\$ 829</i>	<i>R\$ 912</i>	<i>R\$ 995</i>

(b) Credit risk

This arises from the possibility of losses as a result of default by counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate these risks, the Company and its subsidiaries analyze the customers' financial positions. The carrying amounts of the main financial assets exposed to credit risk at the reporting dates are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Cash and cash equivalents	89,011	91,238
Short term investment	48,018	51,330
Trade receivables	64,422	64,974
Total	201,451	207,542

(c) Liquidity risk

Liquidity risk arises from the possibility of insufficiency of funds for payment of debts.

Management monitors rolling forecasts of the Company and its subsidiaries' liquidity requirements to ensure they have sufficient cash to meet operational needs. Additionally, the Company and its subsidiaries also hold financial investments redeemable at any time to cover mismatches between the maturity date of their contractual obligations and their cash generation.

The Group invests the excess cash in interest-earning financial assets, choosing instruments with appropriate maturities or sufficient liquidity to provide adequate margin as determined by these forecasts.

The cash equivalents held by the Company and its subsidiaries at March 31, 2025 have immediate liquidity and are considered sufficient for managing liquidity risk.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings through to contractual maturity. The amounts in the table are the undiscounted contracted cash flows.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

	Parent company			
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over five years
At March 31, 2025				
Borrowings	2,399	2,487	4,009	-
Trade payables and other obligations	653	-	-	-
At December 31, 2024				
Borrowings	2,434	2,500	4,554	-
Trade payables and other obligations	304	-	-	-
	Consolidated			
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over five years
At March 31, 2025				
Borrowings	2,399	2,487	4,009	-
Trade payables and other obligations	31,330	-	-	-
Lease liabilities	5,346	2,976	1,895	-
At December 31, 2024				
Borrowings	2,434	2,500	4,554	-
Trade payables and other obligations	27,990	-	-	-
Lease liabilities	5,411	3,762	1,929	-

3.2. Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Company, management can make, or may propose to the stockholders when their approval is required, adjustments to the policies on the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of total capitalization. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capitalization is calculated as equity as shown in the consolidated balance sheet plus net debt.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

Financial leverage ratios as of March 31, 2025 and December 31, 2024 were as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total borrowings (Note 13)	7,971	8,440	7,971	8,440
(-) Cash and cash equivalents (Note 6.1)	(9,193)	(8,115)	(89,011)	(91,238)
(-) Short-term financial investments (Note 6.2)	(27,791)	(31,309)	(48,018)	(51,330)
Net surplus	(29,013)	(30,984)	(129,058)	(134,128)
Total equity	447,975	452,974	447,975	452,974
Total capitalization	418,962	421,990	318,917	318,846
Financial leverage - %	-7%	-7%	-40%	-42%

Capital is managed at the consolidated level, not at the Parent Company level.

3.3. Fair value estimation

Accounts receivable from customers and accounts payable to suppliers at book value, less impairment in the case of accounts receivable, are close to their fair values.

The Group measures financial instruments at fair value on each balance sheet closing date. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an unforced transaction between market participants on the measurement date.

The measurement of fair value is based on the assumption that the transaction to sell the asset or transfer the liability will occur: (i) in the principal market for the asset or liability; or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the interim financial statements are categorized within the fair value hierarchy described below, based on the lowest level information that is significant to the measurement of fair value as a whole:

- Level 1 - Prices quoted (unadjusted) in active markets for identical assets or liabilities to which the entity may have access on the measurement date;
- Level 2 - Valuation techniques for which the lowest and most significant information for measuring fair value is directly or indirectly observable;

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

- Level 3 - Valuation techniques for which the lowest and most significant information for measuring fair value is not available.

The table below presents the Group's assets and liabilities measured at fair value on March 31, 2025:

				Consolidated
	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at fair value through profit or loss				
Contingent consideration	-	-	17,199	17,199
Total liabilities	-	-	17,199	17,199

The table below presents the Group's assets and liabilities measured at fair value on December 31, 2024:

				Consolidated
	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at fair value through profit or loss				
Contingent consideration	-	-	24,269	24,269
Total liabilities	-	-	24,269	24,269

For assets and liabilities recognized in the interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels of the hierarchy, reassessing the categorization (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each disclosure period.

4. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, is the Executive Board. The Executive Board makes its operating and strategic decisions observing the consolidated results, that is, it has a single operating segment, the software.

Within the software segment, operations are multinational, with part of these conducted by subsidiaries abroad. Further information on the assets and revenues of these subsidiaries can be found in Note 5.2.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements
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(All amounts in thousands of Reais, unless otherwise stated)

The operating strategy is to offer Neogrid automatic synchronization of supply chain solutions through a single integrated platform. This is the Company's main competitive advantage. Offering SaaS solutions is the primary source of revenue generation through subscription to the Neogrid solution platform.

5. Investments**5.1. Balance of investments**

	Parent company	
	03/31/2025	12/31/2024
Investments accounted for under the equity method	410,499	413,090
Investments	410,499	413,090

5.2. Summary of financial information

The table below provides summarized financial information on the Company's subsidiaries (principal significant non-controlling interests).

(i) Summarized balance sheet

	Directs		Subsidiaries	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
Current				
Assets	135,184	36,030	8,518	1,886
Liabilities	(74,248)	(4,005)	(4,944)	(3,146)
Working Capital	60,936	32,025	3,574	(1,260)
Non-current				
Assets	401,576	16,333	17	316
Liabilities	(100,371)	-	-	(28,054)
Non-current Assets Net	301,205	16,333	17	(27,738)
Equity	362,141	48,358	3,591	(28,998)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

	Directs		Subsidiaries	
	Neogrid Informática	Neogrid N. A.	Netherlands	Indirects
	12/31/2024	12/31/2024	12/31/2024	Horus*
				12/31/2024
Current				
Assets	140,680	38,098	8,471	1,565
Liabilities	(67,806)	(4,097)	(8,338)	(2,990)
Working Capital	72,874	34,001	133	(1,425)
Non-current				
Assets	400,899	17,349	20	322
Liabilities	(112,033)	-	-	(27,024)
Non-current Assets Net	288,866	17,349	20	(26,702)
Equity	361,740	51,350	153	(28,127)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)**(ii) Condensed statement of income**

	Directs		Subsidiaries	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
Revenues	61,487	1,066	5,774	997
Profit (loss) before income tax and social contribution	(2,866)	761	4,501	(872)
Income tax and social contribution expense	2,328	-	(1,076)	-
Profit (loss)	(538)	761	3,425	(872)

	Directs		Subsidiaries	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	03/31/2024	03/31/2024	03/31/2024	03/31/2024
Revenues	60,368	1,082	5,131	1,399
Profit (loss) before income tax and social contribution	(4,068)	716	3,996	(2,922)
Income tax and social contribution expense	389	-	(958)	-
Profit (loss)	(3,679)	716	3,038	(2,922)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

(iii) Condensed statement of comprehensive income

	Directs		Subsidiaries Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
Profit (loss)	(538)	761	3,425	(872)
Other comprehensive income	13	(3,753)	13	-
Total comprehensive income	(525)	(2,992)	3,438	(872)

	Directs		Subsidiaries Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	03/31/2024	03/31/2024	03/31/2024	03/31/2024
Profit (loss)	(3,679)	716	3,038	(2,922)
Other comprehensive income	(22)	1,141	(22)	-
Total comprehensive income	(3,701)	1,857	3,016	(2,922)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)

(iv) Reconciliation of financial information on investments

	Parent company		
	03/31/2025		
	Neogrid Informática	Neogrid N. A.	Investments Total
Share in voting capital %	100%	100%	
Paid-up capital	350,000	39,331	389,331
Equity	362,141	48,358	410,499
Profit (loss) for the year	(538)	761	223
Changes in investment balances:			
At the beginning of the year	361,740	51,350	413,090
Restricted stock grant plan (Note 18.5)	3,750	-	3,750
Equity in the earnings of investees	(538)	761	223
Cumulative translation adjustments	13	(3,753)	(3,740)
At the end of the year	362,141	48,358	410,499
Investments	362,141	48,358	410,499
	362,141	48,358	410,499

NEOGRID PARTICIPAÇÕES S.A.

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	Parent company		
	12/31/2024		
	Neogrid Informática	Neogrid N. A.	Investments Total
Share in voting capital %	100%	100%	
Paid-up capital	350,000	39,331	389,331
Equity	361,740	51,350	413,090
Profit (loss) for the year	(35,241)	5,377	(29,864)
Changes in investment balances:			
At the beginning of the year	392,365	35,388	427,753
Restricted stock grant plan (Note 18.5)	3,750	-	3,750
Equity in the earnings of investees	(35,241)	5,377	(29,864)
Cumulative translation adjustments	866	10,585	11,451
At the end of the year	361,740	51,350	413,090
Investments	361,740	51,350	413,090
	361,740	51,350	413,090

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* Horus is the trade name corresponding to the corporate name GRG Inovações e Tecnologia S.A.

Investments in subsidiaries and associates are accounted for using the equity method.

6. Cash, cash equivalents and Short-term investment

6.1. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	7	4	7,722	7,175
Short-term bank deposits	9,186	8,111	81,289	84,063
Total	9,193	8,115	89,011	91,238

The Company has financial investment policies orienting the concentration of investments in low risk securities and at first tier financial institutions, which are remunerated based on the fluctuation of the Interbank Deposit Certificate (CDI), whose average yield to March 31, 2025 was 100.6% of the CDI rate (105.4% in December 31, 2024).

6.2. Short-term investment

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CDB	5,075	8,791	25,302	28,812
Letra Financeira	22,716	22,518	22,716	22,518
Total	27,791	31,309	48,018	51,330

Short-term financial investments are maintained for the purpose of meeting investment commitments. They are remunerated at an average of 104.7% of the CDI rate (104.2% in December 31, 2024).

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)**Changes in short-term investments**

The following table shows changes in balances:

	Parent company	Consolidated
Balance as of December 31, 2023	40,890	114,586
(+) Income	3,438	6,130
(+) Investments	4,298	26,547
(-) Redemptions	(17,131)	(95,294)
(-) Withholding income tax	(186)	(639)
Balance as of December 31, 2024	31,309	51,330
(+) Income	987	1,584
(-) Redemptions	(4,418)	(4,464)
(-) Withholding income tax	(87)	(432)
Balance as of March 31, 2025	27,791	48,018

7. Trade receivables

	Consolidated	
	03/31/2025	12/31/2024
Trade receivables - domestic	64,434	66,448
Trade receivables - abroad	6,571	4,545
Provision for impairment of trade receivables	(6,583)	(6,019)
	64,422	64,974

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Below are the amounts receivable by maturity age (aging list), on March 31, 2025:

	03/31/2025		12/31/2024	
Falling due	55,023	77.49%	56,143	79.08%
Overdue				
Up to 30 days	3,883	5.47%	4,122	5.81%
31 to 60 days	1,594	2.24%	1,798	2.53%
61 to 90 days	1,266	1.78%	1,216	1.71%
91 to 120 days	771	1.09%	813	1.15%
121 to 150 days	652	0.92%	599	0.84%
151 to 180 days	590	0.83%	629	0.89%
Over 181 days	7,226	10.18%	5,673	7.99%
Total overdue	15,982	22.51%	14,850	20.92%
Grand total (falling due and overdue)	71,005		70,993	

The Company and its subsidiaries record provisions for losses based on a statistical analysis of the past trade receivable losses, including notes. Changes in the provision for impairment of trade receivables were as follows:

	Consolidated	
	03/31/2025	12/31/2024
Opening balance	6,019	(5,545)
Provisions	(1,753)	(5,281)
Reversals	1,010	2,082
Write-off due to realization	291	2,879
Reversal of provision upon receipt	(112)	(154)
Closing balance	(6,583)	6,019

The Company and its subsidiaries' trade and other receivables are denominated in the following currencies:

	Consolidated	
	03/31/2025	12/31/2024
Real	64,434	66,448
US Dollar	3,436	2,255
Euros	3,135	2,290
	71,005	70,993

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The deferred income tax and social contribution amounts arise from temporary differences in the parent company and subsidiaries. For certain subsidiaries, the balance of deferred taxes on carryforward tax losses was also recognized. The amounts are shown below:

	Consolidated	
	03/31/2025	12/31/2024
Neogrid Participações	4,318	4,574
Deferred taxes on losses of subsidiaries abroad	4,318	4,574
Neogrid Informática Ltda	(45,930)	(45,930)
Temporary differences	8,394	7,175
Tax loss and negative basis for social contribution	15,126	13,964
Tax amortization of goodwill	(69,466)	(69,405)
Deferred taxes on capital gains - Horus	(7,004)	(7,421)
Deferred taxes - adjustment to present value (AVP)	6,841	6,668
Deferred taxes - restricted stock unit (RSU)	102	85
Deferral of exchange rate variation – cash basis	1,143	1,571
Other deferrals	1,261	1,431

Reconciliation of income tax and social contribution

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit / (loss) before income tax and social contribution	(502)	(3,165)	(1,753)	(2,595)
Income tax and social contribution at the statutory rate of 34%	171	1,076	596	882
Equity in the earnings of investees	76	(1,007)	943	(968)
Tax impact generated by subsidiaries abroad (i)	(254)	(246)	(254)	(246)
Tax amortization of incorporated goodwill	-	-	(8)	(8)
Non-deductible expenses	-	-	(88)	(25)
Tax loss without constitution of provision	(257)	(136)	(257)	(136)
Other permanent differences	10	68	(23)	(339)
Income tax and social contribution expense	(254)	(245)	997	(815)
Current income tax and social contribution	-	-	(1,076)	(958)
Deferred income tax and social contribution	(254)	(245)	2,073	143
Effective rate %	(50.60)	(7.74)	56.87	(31.39)

(i) Addition of profits generated by subsidiaries abroad in the calculation of taxable income in Brazil.

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9. Leases

9.1. Balances recorded in the balance sheet

The balance sheet presents the following amounts relating to leases:

		Consolidated
	03/31/2025	12/31/2024
Right-of-use assets		
Machinery and equipment	5,240	5,466
Software	293	733
Lease of properties	3,332	3,888
	8,865	10,087
Lease liabilities		
Current	4,506	4,476
Non-current	4,346	5,093
	8,852	9,569

Additions to right-of-use assets in the period in 2025 totaled R\$ 1,280 (2024: R\$ 526), see item 9.3.

9.2. Balances recorded in the statement of income

The statement of income presents the following amounts relating to leases:

		Consolidated
	03/31/2025	03/31/2024
Amortization charge for the right-of-use assets (included in costs and expenses - total depreciation charges - Note 20)		
Machinery and equipment	606	440
Software	440	541
Lease of properties	556	543
	1,602	1,524
Interest expense (included in finance costs - Note 22)	293	286

Lease payments in the period in 2025 totaled R\$ 1,097 (2024: R\$ 849).

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The Company estimated the discount rates, based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to its reality ("credit spread"). The "spreads" were obtained by surveying potential investors of the Company's debt securities. The table below shows the rates practiced taking into account the terms of the contracts:

Contracts by term and discount rate

Contract term	Rate % p.a.
2 years	6.79% to 14.49%
3 years	11.41%
4 years	13.63%

Right-of-use assets

The change in the balances of the right-of-use assets is shown below:

At December 31, 2023	11,523
Additions due to new contracts	5,786
Contract cancellation	(812)
Remeasurement adjustment	(1,088)
Amortization expenses	(5,322)
At December 31, 2024	10,087
Additions due to new contracts	1,280
Contract cancellation	(900)
Amortization expenses	(1,602)
Balance of right-of-use assets as of March, 2025	8,865

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Lease liabilities

Changes in lease liabilities:

At December 31, 2023	10,948
Interest provided	892
Interest paid	(892)
Additions due to new contracts	5,786
Remeasurement adjustment	(812)
Contract cancellation	(1,088)
Payments	(5,265)
At December 31, 2024	9,569
Interest provided	293
Interest paid	(293)
Additions due to new contracts	1,280
Contract cancellation	(900)
Payments	(1,097)
Lease liabilities at March 31, 2025	8,852

The Company and its subsidiaries' analysis of their contracts based on their maturity dates is presented below; amounts are not discounted to present value:

Contract maturity dates

Installment maturity dates	
Less than 1 year	5,346
Between 1 and 2 years	2,976
Between 2 and 5 years	1,895
Undiscounted amounts	10,217
Embedded interest	(1,365)
Lease liabilities at March 31, 2025	8,852

In compliance with Circular Letter/CVM/SNC/SEP/ no. 02/2019, the Company presents the comparative balances of lease liabilities, right of use, financial expenses and depreciation expenses, considering the effect of projected future inflation on flows from lease contracts, discounted at the nominal rate:

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	2025	2026	2027	After 2027
Lease liability				
Accounting – IFRS 16/ CPC 06(R2)	8,851	2,181	794	-
Flow with inflation projection	9,733	2,301	837	-
Variation	9.96%	5.50%	5.42%	-
Net right of use – final balance				
Accounting – IFRS 16/ CPC 06(R2)	8,865	1,790	652	-
Flow with inflation projection	9,229	1,846	685	-
Variation	4.11%	3.13%	5.06%	-
Financial expense				
Accounting – IFRS 16/ CPC 06(R2)	977	453	188	41
Flow with inflation projection	1,030	479	199	44
Variation	5.42%	5.74%	5.85%	7.32%
Amortization expense				
Accounting – IFRS 16/ CPC 06(R2)	5,369	3,307	1,138	652
Flow with inflation projection	5,646	3,427	1,161	685
Variation	5.16%	3.63%	2.02%	5.06%

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)**10. Property and equipment**

	03/31/2025				Consolidated 12/31/2024		
	Rates of Depreciation p.a. %	Cost	Depreciation accumulated	Net	Cost	Depreciation accumulated	Net
IT equipment	20%	31,058	(29,549)	1,509	31,058	(29,387)	1,671
Furniture and fittings	10%	3,389	(2,543)	846	3,389	(2,505)	884
Leasehold improvements	25%	6,332	(5,805)	527	6,332	(5,751)	581
Others	20%	370	(81)	289	355	(81)	274
		41,149	(37,978)	3,171	41,134	(37,724)	3,410

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					Consolidated
	IT equipment	Furniture and fittings	Leasehold improvements	Others	Total property and equipment
Balances in December 31, 2023	2,207	997	1,193	152	4,549
Additions	215	90	25	607	937
Transfers	69	16	394	(479)	-
Disposal of property and equipment	(104)	(63)	(4)	-	(171)
Depreciation for the year	(716)	(156)	(1,027)	(6)	(1,905)
Balances in December 31, 2024	1,671	884	581	274	3,410
Additions	-	-	-	15	15
Depreciation for the year	(162)	(38)	(54)	-	(254)
Balances in March 31, 2025	1,509	846	527	289	3,171
Annual average depreciation rate	20%	10%	25%	20%	

The Company's management analyzed the depreciation for the remaining economic useful economic life of property and equipment, and concluded that there is no need to modify the depreciation rates.

Impairment test of property and equipment: Property and equipment are tested for impairment annually or whenever there is an indication of impairment. For the period ended March 31, 2025 no provision was required.

Guarantees: At March 31, 2025, there were no property and equipment items linked to guarantees for bank borrowings.

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11. Intangible assets

		Consolidated					
		03/31/2025			12/31/2024		
Rates of Amortization p.a. %		Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Finite useful life							
Software	20%	15,179	(13,339)	1,840	15,159	(13,132)	2,027
Development Assets (d)	20% to 25%	12,573	(1,637)	10,936	10,253	(831)	9,422
Appreciation of customer (a)	10% to 14.12%	26,570	(21,760)	4,810	26,570	(21,355)	5,215
Appreciation of technology (a)	17.39% to 20%	107,623	(69,101)	38,522	107,623	(64,748)	42,875
Appreciation of trademarks (a)	5.26% to 6.63%%	8,853	(3,015)	5,838	8,853	(2,916)	5,937
Trademarks and patents	10%	35	(13)	22	21	(12)	9
Intangible assets in progress		15,888	-	15,888	15,480	-	15,480
Indefinite useful life							
Commercial rights (c)		3,000	-	3,000	3,000	-	3,000
Goodwill (b)		268,092	-	268,092	268,092	-	268,092
		457,813	(108,865)	348,948	455,051	(102,994)	352,057

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	Annual average amortization rate	Balance in December 31, 2023	Additions	Impairment	Transfers	Amortization in the year	Balance in December 31, 2024
Software	20%	2,641	77	-	148	(839)	2,027
Development assets (d)	20% to 25%	-	-	-	10,253	(831)	9,422
Appreciation of customer (a)	10% a 100%	6,831	-	-	-	(1,616)	5,215
Appreciation of technology (a)	17.39% a 25%	60,286	-	-	-	(17,411)	42,875
Appreciation of trademarks (a)	5.13% a 33.33%	6,337	-	-	-	(400)	5,937
Trademarks and patents	10%	12	-	-	-	(3)	9
Intangible assets in progress		3,367	22,514	-	(10,401)	-	15,480
Commercial rights (c)		3,000	-	-	-	-	3,000
Goodwill (b)		295,789	-	(27,697)	-	-	268,092
Total intangible assets		378,263	22,591	(27,697)	-	(21,100)	352,057

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	Annual average amortization rate	Balance in December 31, 2024	Additions	Transfers	Amortization in the year	Balance in March 31, 2025
Software	20%	2,027	20	-	(207)	1,840
Development assets (d)	20% to 25%	9,422	-	2,320	(806)	10,936
Appreciation of customer (a)	10% to 14.12%	5,215	-	-	(405)	4,810
Appreciation of technology (a)	17.39% to 20%	42,875	-	-	(4,353)	38,522
Appreciation of trademarks (a)	5.26% to 6.63%	5,937	-	-	(99)	5,838
Trademarks and patents	10%	9	14	-	(1)	22
Intangible assets in progress		15,480	2,728	(2,320)	-	15,888
Commercial rights (c)		3,000	-	-	-	3,000
Goodwill (b)		268,092	-	-	-	268,092
Total intangible assets		352,057	2,762	-	(5,871)	348,948

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(a) The appreciation of intangible assets refers to Software, IT, Customers Relationship and Trademarks, generated on the acquisition of equity interest in the following companies:

- G2KA Sistemas Ltda in 2013, with incorporation in March 2014;
- Trade Force Serviços em Tecnologia Ltda: acquisition by Accera in December 2017, with incorporation in August 2018;
- Accera Sistemas Estratégicos Ltda in October 2018, with incorporation in September 2019;
- Smarket Solutions Software de Apoio a Gestão Ltda in March 2021, with incorporation in January 2022;
- Arker Tecnologia e Desenvolvimento de Software Ltda in September 2021, with incorporation in May 2022;
- Lett Serviços de Informação S.A. in September 2021, with incorporation in April 2022;
- Predify Tech Ltda in December 2021, with incorporation in January 2024;
- GRG Inovações e Tecnologia S.A. in July 2021 and December 2023

(b) Goodwill on investments arose on the acquisition of equity interest in the following companies, subsequently merged:

- Mercador S.A. in 2007 and 2008, with merger in November 2008;
- Newchain Business Solutions Ltda. in 2008, with merger in April 2014;
- Expert-Easy Consultoria em Informática Ltda. in 2008, with merger in April 2014;
- Neogrid North America LLC in 2008;
- G2KA Sistemas Ltda, in 2013, with merger in March 2014;
- Bis Participações Ltda,: acquisition and merger in 2014;
- Trade Force Serviços em Tecnologia Ltda.: acquisition by Accera in December 2017; merger in August 2018;
- Accera Sistemas Estratégicos Ltda in October 2018, with merger in September 2019;
- Smarket Solutions Software de Apoio a Gestão Ltda in March 2021, with merger in January 2022;
- Arker Tecnologia e Desenvolvimento de Software Ltda in September 2021, with merger in May 2022;
- Lett Serviços de Informação S.A. in September 2021, with merger in April 2022;
- Predify Tech Ltda in December 2021, with merger in January 2024;
- GRG Inovações e Tecnologia S.A. in July 2021 and December 2023.

(c) In June 2010, Neogrid Informática signed a Private Software Distribution Partnering Agreement with TOTVS S.A., which licensed Neogrid Informática as its sole and exclusive supplier of the "TOTVS COLABORAÇÃO" Solution, for which it paid R\$ 3,000 over 30 months. The agreement has an indefinite term and its recoverability is tested annually.

The contract has an indefinite term of validity, being classified as having an indefinite useful life and its recoverability being tested annually.

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(d) Development capitalization corresponds, for the most part, to projects aimed at the Group's strategic plan. Amortization of development assets begins when development is completed and the asset is available for use or sale.

Analysis of the recoverable value of intangible assets with an indefinite useful life

From January 1, 2025 to March 31, 2025, no significant events occurred that changed the estimated recoverable amount and/or required a new assessment for that base date.

12. Suppliers and other obligations

	Note	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic suppliers		453	109	12,160	12,267
Domestic suppliers - related parties	17.2	-	-	65	89
Foreign suppliers		-	-	35	100
Advances from customers		-	-	1,595	951
Third party services		200	195	13,654	10,298
Commissions		-	-	1,672	2,007
Other payables		-	-	2,149	2,278
		653	304	31,330	27,990

13. Borrowings

Bank borrowings mature until 2029 and accrue an average charge of 0.50% per month (p.m.). Total borrowings of R\$ 7,971 (R\$ 8,440 in December 31, 2024) include guaranteed obligations (guaranteed bank borrowings).

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Type	Currency	2025 charges	Year of maturity	Parent company		Consolidated	
				03/31/2025	12/31/2024	03/31/2025	12/31/2024
FINEP	Real	TJLP+4,5% p.a.	2029	7,971	8,440	7,971	8,440
				7,971	8,440	7,971	8,440
Current liabilities				2,051	2,042	2,051	2,042
Non-current liabilities				5,920	6,398	5,920	6,398

Guarantees

The Company is in compliance with all contractual obligations for these borrowings. The guarantees presented are detailed below:

Operation	Parent company	Consolidated
Bank sureties	10,100	10,100
	10,100	10,100

Changes in the period

Changes in the balances were:

	Controladora	Consolidado
At December 31, 2023	10,345	10,923
(-) Principal paid	(2,004)	(2,580)
(-) Interest paid	(566)	(571)
(+) Interest and foreign exchange gains/losses	665	668
At December 31, 2024	8,440	8,440
(-) Principal paid	(505)	(505)
(-) Interest paid	(122)	(122)
(+) Interest and foreign exchange gains/losses	158	158
At March 31, 2025	7,971	7,971

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14. Payables for acquisition of investments

They are recorded in liabilities, as follows:

		Consolidated
	03/31/2025	12/31/2024
Current liabilities		
Arker	6,312	1,925
Lett	1,761	7,229
Predify	2,701	-
	10,774	9,154
Non-current liabilities		
Arker	5,118	11,232
Lett	1,307	1,270
Predify	-	2,613
	6,425	15,115

Changes in the period

Changes in balances:

	Arker	Lett	Predify	Horus	Total
At December 31, 2023	25,773	17,026	6,132	806	49,737
(+) Interest	81	205	-	41	327
(-) Payment	(2,866)	(5,526)	(206)	(964)	(9,562)
(-) Earn out adjustments	(11,499)	(4,908)	(3,646)	-	(20,053)
(+) Present Value appropriation	1,668	1,702	333	117	3,820
At December 31, 2024	13,157	8,499	2,613	-	24,269
(+) Interest	35	74	-	-	109
(-) Payment	(2,182)	(2,023)	-	-	(4,205)
(-) Earn out adjustments	-	(3,482)	-	-	(3,482)
(+) Present Value appropriation	420	-	88	-	508
At March 31, 2025	11,430	3,068	2,701	-	17,199

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15. Deferred revenue

		Consolidated
	03/31/2025	12/31/2024
Current liabilities		
Subscription revenue (recurring)	2,738	2,865
Revenue from services	1,180	1,222
	3,918	4,087

16. Provision for contingencies

Composed as follows:

		Consolidated
	03/31/2025	12/31/2024
Labor	569	337
Civil	134	128
Fiscal	821	821
	1,524	1,286

Changes in provision for contingencies:

					Consolidated
	Labor	Civil	Administrative	Fiscal	Total
At December 31, 2023	457	318	31	831	1,637
(+) Complement of provision	548	78	33	-	659
(-) Reversal of provision	(182)	(223)	(33)	(10)	(448)
(-) Settlements	(486)	(45)	(31)	-	(562)
At December 31, 2024	337	128	-	821	1,286
(+) Complement of provision	259	7	-	-	266
(-) Reversal of provision	-	-	-	-	-
(-) Settlements	(28)	-	-	-	(28)
At March 31, 2025	569	134	-	821	1,524

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Contingencies with possible risk of losses

Management estimates that contingencies with a possible risk of loss totaled R\$ 174 as of March 31, 2025, with R\$ 164 of a labor nature and R\$ 10 of a civil nature (in December 31, 2024: R\$ 337 of a labor nature and R\$ 9 of a civil nature, totaling R\$ 346 that year).

17. Related parties

The Company has transactions with related parties, which were carried out as follows:

17.1. Key management compensation

The amounts related to the remuneration of key management personnel, represented by its board of directors and statutory officers, were R\$ 3,163 in the period in 2025 (R\$ 3,300 in the same period in 2024). This amount includes the remuneration of board members who have an indirect interest in the Company's controlling shareholder.

There are also expenses with a restricted stock plan granted to directors in the amount of R\$ 6 in the period in 2025 (R\$ 821 in the same period in 2024). This amount includes expenses with a restricted stock plan granted to one of the directors who has an indirect interest in the Company's controlling shareholder.

The restricted stock grant plan (RSU Plan) approved in 2022 was granted to statutory directors and employees considered strategic, who are registered with the subsidiary Neogrid Informática Ltda., and will be formalized through the delivery of shares issued by the Company.

17.2. Other related-party transactions

Trade and other payables (Note 12)	Consolidated	
	03/31/2025	12/31/2024
M. Abuhab Participações S.A.	65	89
	65	89

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The table below shows the balances of other transactions with related parties affecting the statement of income:

	Consolidated	
	03/31/2025	03/31/2024
M. Abuhab Participações S.A. (a)	243	197
Camerite Sistemas S.A. (b)	8	7
Instituto Miguel Abuhab (c)	-	24
	251	228

Notes:

(a) Neogrid Joinville common area maintenance fee;

(b) Cameras for internal security of the office;

(c) NGO active in the field of education.

18. Equity

18.1. Share capital

The shareholding structure of the Company as of March 31, 2025 and December 31, 2024 is as follows:

	03/31/2025		12/31/2024	
	Shares	%	Shares	%
Outstanding shares	8,913,319	97.51%	8,887,252	97.22%
Shares in Treasury	227,625	2.49%	253,692	2.78%
Total in units	9,140,944	100.00%	9,140,944	100.00%

On July 11, 2024, a meeting of the Board of Directors was approved and on September 5, 2024, an Extraordinary General Meeting approved the reverse split of all of the Company's shares in the proportion of 100 pre-reverse split shares to 1 post-reverse split share, immediately followed by the split of all of the Company's shares in the proportion of 1 pre-split share to 4 post-split shares, without changing the Company's share capital.

The effective grouping was carried out on October 8, 2024, and the disclosure of these interim financial statements reflects these effects, including in a comparative manner with the previous year.

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18.2. Shares issue costs

Pursuant to CPC 08 (R1) / IAS19 - Costs of Transactions and Premiums on the Issuance of Bonds and Securities, the transaction costs for raising equity funds are recorded as a deduction from capital. In 2020, the Company incurred costs for the initial public offering of R\$ 29,799.

18.3. Legal reserve

The legal reserve is constituted annually by an appropriation of 5% of the net income for the year and cannot exceed 20% of the capital stock. The purpose of the legal reserve is to preserve the integrity of the capital stock and it can only be used to offset losses and increase capital. In fiscal year 2024 there was no allocation due to the generation of losses.

18.4. Retention of earnings reserve

Refers to the allocation of the remaining balance of net income for the year, after the constitution of a legal reserve, the proposal for the distribution of dividends and interest on own capital, constituted for investments, expansion and reinforcement of working capital.

In 2024, additional dividends were provisioned for 2023 of R\$ 620. The provision related to any amount over and above the mandatory minimum will be constituted only once approved by the shareholders.

In 2024, a reserve in the amount of -R\$ 22,394 was used, of which R\$ 3,750 related to the RSU Plan (Note 18.5), - R\$ 21,269 for cancellation of treasury shares and -R\$ 4,875 related to the result of the year.

18.5. Options granted

The Company and its subsidiaries record transactions settled with shares with their managers and employees, based on the fair value of the equity instruments on the grant date.

The Company has the following share-based compensation plans:

(i) Stock option plan

The Company's Stock Option Plan was approved at the Board of Directors' Meeting on December 16, 2019 and at the Extraordinary General Meeting on January 20, 2020 up to 359,253 shares, to be awarded to directors and certain other Company personnel.

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The exercise price of the options granted is defined based on the Company's shareholders' equity in the year immediately prior to its exercise.

The options have a contractual term of four years and are exercisable during this period, with 25% of the shares for each year of employment with the Company or its subsidiaries, after the grant date.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Changes in the number of stock options and their corresponding weighted average prices are presented below:

	Average price per share (in Reais)	Options (in thousands)
At December 31, 2023	-	7
Expired on 03/2024	-	(7)
At December 31, 2024	-	-
At March 31, 2025	-	-

There were no expenses with the stock purchase options granted to Eligible Persons in the period in 2025 ((R\$ 109) creditor in the period in 2024).

(ii) Restricted Stock Plan (RSU Plan)

The Restricted Share Plan (RSU Plan) was approved at the Board of Directors' Meeting on June 21, 2022 and at the Extraordinary General Meeting on July 13, 2022, in the maximum amount of 3.9% of the Company's total capital stock on the date of approval of the Plan, for concession to the members of the Company's Board of Directors, statutory directors, employees considered strategic and candidates for critical positions with the Company or of its investees.

The Company has no legal or constructive obligation to repurchase or settle the restricted shares in cash.

Restricted shares have a contractual exercise term. The outstanding number and their corresponding weighted average prices are presented below:

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	Average strike price per share (in Reais)	Shares (in thousands)
At December 31, 2023	-	243
Expired on 02/2024	-	(5)
Expired on 04/2024	-	(31)
Expired on 05/2024	-	(17)
Expired on 06/2024	-	(4)
Expired on 10/2024	-	(5)
Granted on 12/2024	-	180
Expired on 12/2024	-	(4)
At December 31, 2024	-	357
Expired on 02/2025	-	(31)
Granted on 03/2025	-	30
Expired on 03/2025	-	(35)
Exercised in 03/2025	-	(94)
At March 31, 2025	-	227

Restricted shares outstanding at the end of the period have the following expiration dates and cost per share:

Maturity Date	Cost per share on the grant date (in Reais)	03/31/2025
09/01/2025	45.75	31
03/01/2026	45.75	23
03/01/2026	28.25	23
09/01/2026	45.75	10
03/01/2027	45.75	13
03/01/2027	28.25	8
05/01/2027	25.75	52
09/01/2027	45.75	6
03/01/2028	28.25	4
03/01/2028	21.76	20
05/01/2025	25.75	17
03/01/2029	21.76	7
05/01/2029	25.75	9
03/01/2030	21.76	4
		227

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The calculation for accounting for the RSU Plan considers it to be a "Share-based and share-settled payment transaction" with the measurement of the value of the products or services received and the corresponding increase in equity indirectly, that is, based on the fair value (market price) of the instruments on the date of grant, in accordance with CPC 10 - Share-Based Payment.

Expenses with the restricted shares granted to Eligible Persons were R\$ 926 as of March 31, 2025 (R\$ 802 as of March 31, 2024).

18.6. Treasury shares

Treasury shares comprise preferred shares, acquired by the Company for subsequent cancellation, sale or maintenance in treasury, recorded at cost.

The following changes occurred in the treasury shares of Neogrid Participações S.A:

	Number of Ordinary Shares (thousands)	Value	
	Ordinary	Treasury Shares	Accumulated Profits and Losses
At December 31, 2023	406	(21,269)	-
Cancellation of shares	(406)	21,269	-
Acquisition of shares	254	(7,186)	-
At December 31, 2024	254	(7,186)	-
Acquisition of shares	68	(1,429)	-
Exercise of shares - RSU plan	(94)	2,519	-
At March 31, 2025	228	(6,096)	-

On July 11, 2024, the Board of Directors approved the cancellation of the 405,546 common, registered shares with no par value until then held in the Company's treasury, without changing the value of the Company's share capital.

On July 11, 2024, the Share Buyback Program was approved at a meeting of the Board of Directors, up to the limit of 406,120 common shares issued by the Company itself, for subsequent cancellation, sale or maintenance in treasury, or even use for compliance with share compensation plans.

From the date of approval of the Buyback Program to the base date of the financial information, 321,692 shares were repurchased for the amount of R\$ 8,615.

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As of March 31, 2025, the Company has 227,625 common shares in treasury (253,692 common shares as of December 31, 2024).

18.7. Share premium

Refers to the goodwill arising from the acquisition of additional equity interest in the subsidiary Neogrid North America, after Neogrid Participações already held the controlling interest, in the amount of R\$ 16,016, and to the goodwill arising from the acquisition of additional equity interest in the indirect subsidiary Predify, after the direct subsidiary Neogrid Informática already held the controlling interest, in the amount of R\$ 9,345.

19. Net sales

The reconciliation between gross and net revenue is as follows:

		Consolidated
	03/31/2025	03/31/2024
Recurring subscription	74,787	73,993
Services	1,826	1,340
(-) Cancellations	(925)	(303)
(-) PIS / COFINS	(2,496)	(2,540)
(-) INSS	(2,432)	(3,013)
(-) ISS	(1,436)	(1,497)
Net sales revenue	69,324	67,980

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		Consolidated
	03/31/2025	03/31/2024
<u>By nature</u>		
Employee salaries and benefits	(45,912)	(42,021)
Third party expenses and commissions	(17,206)	(16,371)
Advisory and third party services	(228)	(193)
Selling and marketing expenses	(1,911)	(1,536)
Depreciation and amortization	(7,727)	(6,905)
Indirect personnel expenses	(3,106)	(2,924)
Lease expenses	(213)	(252)
General administrative expenses	(399)	(388)
Other expenses	(129)	(169)
	(76,831)	(70,759)
<u>By function</u>		
Cost of sales	(29,194)	(27,221)
Selling expenses	(12,778)	(11,777)
General and administrative expenses	(19,306)	(20,543)
Research and expenses on software	(15,554)	(11,218)
	76,831	(70,759)

In the period ended March 31, 2025, costs and expenses involving related parties amounted to R\$ 251 (R\$ 228 as of March 31, 2024). Note 17.2.

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	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Extraordinary income	-	-	16	16
Provision for contingencies	-	-	(265)	(16)
Provision for recoverable tax losses	-	-	(45)	(45)
Provision for doubtful debts	-	-	(738)	(743)
Tax recovery	-	-	148	108
M&A expenses	(11)	(14)	(11)	(80)
Earn out adjustments (Note 14)	-	-	3,482	-
Other operating income and (expenses)	-	-	-	1
	(11)	(14)	2,587	(759)

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	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Income from financial investments	1,137	1,315	3,165	3,677
Late payment interest received	-	-	54	48
Discounts and rebates obtained	-	-	1	807
Other finance income	120	130	199	183
	1,257	1,445	3,419	4,715
Finance costs				
Interest on borrowings	(158)	(163)	(246)	(516)
Tax on financial transactions (IOF) expenses	-	-	(44)	(130)
Discounts and rebates granted	-	-	(77)	(63)
Interest and late payment/ fine	(2)	-	(34)	(250)
Interest on payables for the acquisition of investments	-	-	(109)	(128)
Property lease charges - IFRS 16	-	-	(293)	(286)
Finance costs (PV adjustment)	-	-	(508)	(1,004)
Share Bookkeeping	(17)	(229)	(17)	(229)
Other Financial Expenses	(2)	(2)	(73)	(65)
	(179)	(394)	(1,401)	(2,671)
Foreign exchange				
Foreign exchange gain	-	-	1,390	35
Foreign exchange loss	-	-	(311)	(443)
	-	-	1,079	(408)
	1,078	1,051	3,098	1,636

23. Results per share

	Basic		Diluted	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Number of shares (in thousands)	8,913	9,141	8,913	9,141
Weighted average number of shares (in thousands)	8,846	9,141	8,846	9,141
Stock options (in thousands)	-	-	-	4
Weighted average number of shares for basic and diluted earnings per share (in thousands)	8,846	9,141	9,107	9,145
Result for the year	(756)	(3,410)	(756)	(3,410)
Results per share (in Reais)	(0.0855)	(0.3730)	(0.0855)	(0.3729)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the interim financial statements****as of March 31, 2025**(All amounts in thousands of Reais, unless otherwise stated)**24. Other cash flows disclosures****24.1. Sale of property and equipment**

In the statement of cash flows, the profit (loss) on sale of property and equipment comprises:

	03/31/2025	03/31/2024
Net carrying amount (Note 10)	-	1
Profit (loss) on disposal of property and equipment	1	4
Proceeds from disposal of property and equipment	<u>1</u>	<u>5</u>

24.2. Net debt reconciliation

	Consolidated	
	03/31/2025	12/31/2024
Short-term borrowings (Note 13)	(2,051)	(2,042)
Long-term borrowings (Note 13)	(5,920)	(6,398)
Total debt	<u>(7,970)</u>	<u>(8,440)</u>
Cash and cash equivalents (Note 6.1)	89,011	48,996
Short-Term Financial investments (Note 6.2)	48,018	93,572
Net surplus	<u>129,059</u>	<u>134,128</u>

25. Insurance coverage - unaudited

The Company's Management insures assets exposed to risks for amounts considered sufficient (unaudited) to cover potential losses, taking into consideration the nature of its activities. The risk assumptions adopted are not part of the scope the review of the financial statements and, therefore, were not examined by the independent auditors.

Nature	Coverage	Sum insured
Virtual security	Cyber Attack / E&O	R\$ 40,000
Virtual security	Cyber Attack / E&O	US\$ 10,000
Virtual security	Cyber Attack / E&O	€\$ 2,500
Property and equipment and leased building	Fire, lightning, other	R\$ 7,200
Administrative	Civil liability (D&O)	R\$ 30,000
Administrative	Civil liability (D&O)	US\$ 2,000